

FAIRLY ACTIVE TRADING  
IN LOCAL SECURITIESCapital Traction Shares Easier Under  
Selling, But Closed Firm  
at 98.Railway and Electric Stock Steady  
and Quiet—Bonds in Demand.

Wall Street Notes.

BY I. A. FLEMING.

While not as active as yesterday, there was considerable business transacted on the local security market this afternoon. This, too, in spite of the absence from the exchange of one of the leading brokers, always prominent on the buying side.

Values were slightly easier as to Capital Traction stock, although the business was largely on the odd-lot order. The advance in price has caused selling by holders getting out for one reason and another, but the stock has been well taken. Sales today were at 97 to 98 1/2 for small lots, with quotation lots, after call, at 98 to 98 1/2.

Washington Railway and Electric shares were quiet, for reason above noted, a few shares of the preferred selling at 84 1/2, while the price on the common stock was nominally unchanged.

Bonds attracted considerable attention, with Washington Gas 5s strong at 105, Railway 5s higher at 104 1/2, Chesapeake and Potomac Telephone 5s easier at 103 1/2, while Riggs Realty 5s short term maturity, sold at 100 1/2.

Treasury Condition.

The condition of the United States Treasury at the close of business Wednesday was:

Net balance in general fund, \$14,005,000.

Total receipts, \$1,568,896.

Total payments, \$1,983,412.

The deficit this year is \$106,331,007, against a deficit of \$40,327,488 last year, exclusive of Panama canal and public debt transactions.

Financial Notes.

Boston is doing a large business in copper stocks and securities.

Directors of the Chesapeake and Ohio meet to consider the dividend question today. The action of the stock, two points off, would seem to suggest doubt as to the declaration.

Bethlehem Steel common was up several points this morning on more war orders.

Missouri Pacific's fate is likely to be settled today. The Gould estate is the holder of \$6,000,000 of the \$25,000,000 notes maturing June 1, and some question is felt as to whether or not they can be extended.

The Wall Street Journal calls attention to the fact that "calls" by the controller of the currency made for Saturdays "belittles New York" stock and bond transactions of the last day in the week and September until Monday, and the figures at the close of business Saturdays do not include the usual clearance from previous business, by reason of this, are made to appear smaller.

The Chicago Northwestern Railway Company has ordered 2,000 steel cars.

Chesapeake and Ohio earnings for March showed a loss of \$63,000, compared with March operating revenue increased \$101,247, as compared with the same months of the previous fiscal year. Maintenance expenses were all well above last year's.

Presses Steel Car Company, 2,800 cars; American Car Foundry, 2,500 cars; Pullman Standard Car Company, 1,000 cars; Cambria Steel Company, 3,300 cars; Haskell & Parker, 2,500 cars; and Haislett Steel Car Company, 1,000 cars.

Railroads in the United States in 1914 carried 400,000,000 pounds of dangerous explosives, with no loss of life; five persons injured and \$114,000 lost; damage all due to concealed explosives in the baggage of passengers.

Steel magnates express confidence as to the future of the steel industry, property must come from home orders and not from war commissions.

Wisconsin Bankers Protest.

Representatives of national banks in eastern Wisconsin today urged the federal reserve board to transfer them from the Minneapolis to the Chicago federal reserve district. The Wisconsin banks contend that the customary order of their business is toward Chicago and not Minneapolis.

COTTON MARKETS.

NEW YORK.

NEW YORK, May 20.—The rather poor response by Liverpool cables to late steadiness here yesterday caused a decline in cotton prices, with opening today. There seemed to be no aggressive pressure, however, partly due to the fact that the market in Texas, where the crop is still late and in need of sunshine, and toward the end of the first hour new buying prices up about 2 points above the previous close.

Putters opened steady, May, 9.22; July, 9.41; October, 9.57; December, 9.88; January, 10.03.

Moderate Wall street buying proved sufficient to sustain the market from ten to twelve points above yesterday's closing figures later in the morning, but general business remained very quiet, and the market was dull right after midday, although prices held within a point or two of the best.

NEW ORLEANS.

NEW ORLEANS, May 20.—The cotton market was nervous and narrow in the early trading today. Around the middle of the day prices were quiet, and yesterday's close, but from this there was a quick recovery to a level 1 1/2 to 2 points above yesterday's.

Putters opened steady, May, 9.00; July, 9.20; October, 9.50; December, 9.88; January, 9.91.

LIVERPOOL.

LIVERPOOL, May 20.—Cotton—Spot moderate business; prices steady; good middling, 5 1/2; middling, 5 1/2; including, 4 1/2; sales, 7,000 bales, including 5,700 American, for speculation and export, 1,300; receipts, 12,000.

Putters steady, May and June, 5.17 1/2; June and July, 5.15; July and August, 5.12; August and September, 5.17 1/2; October and November, 5.51; January and February, 5.62; March and April, 5.72; May and June, 5.78.

LONDON MONEY.

LONDON, May 20.—Bar silver, 23 9/16; gold, 105 1/2; discount, 3 1/2 percent; three-month, 2 1/2 percent; six-month, 2 1/2 percent.

French Bourse Is Firm.

PARIS, May 20.—Prices were firm on the bourse today. Renten, 72 francs 50 centimes. Exchange on London, 25 francs 85 centimes.

CHICAGO LIVE STOCK.

CHICAGO, May 20.—Hogs—Receipts, 23,000 head; slow; bulk, 7.64; 7.67; light, 7.68; 7.69; mixed, 7.69; 7.72; heavy, 7.70; 7.72; rough, 7.70; 7.72; pigs, 6.00; 6.04.

Cattle—Receipts, 3,900 head; weak; native beef steers, 4.90; 4.92; western steers, 4.90; 4.92; cows and heifers, 3.25; 3.27; calves, 4.50; 4.52; sheep, 7.00; 7.02; lambs, 7.50; 7.52.

## NEW YORK STOCK MARKET.

Received by private wire direct to  
The Star office.

	Open.	High.	Low.	Close.
Alaska Gold Min.	33 1/2	35	33 1/2	35
Allie - halvers pph.	47	47	47	47
Amalgamated Copper	65	66 1/2	65	66 1/2
Am. Ar. Chem. com.	51	51	51	51
Am. Beet Sugar com.	43 1/2	45	43 1/2	44 1/2
Amer. Can com.	32 1/2	33 1/2	32 1/2	33 1/2
Amer. Can pfd.	53	54	53	54
Am. & P. Ry. com.	53	55	53 1/2	54 1/2
American Ice	30	30 1/2	30	30 1/2
Am. Cotton Oil com.	45	45	45	45
Amer. Lumber com.	10	10	10	10
Am. Locomotive com.	43	45	43	44 1/2
Am. Sm. & Ref. com.	65 1/2	66 1/2	65 1/2	66 1/2
Am. Steel & Ref. pfd.	103	103	103	103
Amer. Sugar com.	150	150	150	150
Amer. Sugar pfd.	106 1/2	107	106 1/2	107
Amer. Tel. & Tele.	119	119	118 1/2	118 1/2
Am. Woolen pfd.	84	84	84	84
Am. Zinc & Lead	31 1/2	31 1/2	31 1/2	31 1/2
A. T. & S. F. com.	99	99 1/2	98 1/2	98 1/2
Atlantic Coast Line	95 1/2	96 1/2	95 1/2	96 1/2
Atlantic Coast Line	104 1/2	105	104 1/2	105
Baldwin Locom.	45	47 1/2	45	46 1/2
Balt. & Ohio com.	72	72 1/2	72	72 1/2
Bethlehem Steel com.	136	136 1/2	136	136 1/2
Bethlehem Steel pfd.	120 1/2	121 1/2	120 1/2	121 1/2
Brockway Iron Works	120 1/2	121 1/2	120 1/2	121 1/2
Buckeye Union Gas	120 1/2	121 1/2	120 1/2	121 1/2
Bull. Super. com.	37	37	37	37
California pfd.	157 1/2	158 1/2	157 1/2	158 1/2
Central Pacific	36	36	35 1/2	36
Chesapeake & Ohio	40 1/2	40 1/2	39	40 1/2
Chi. & West. pfd.	29	29	29	29
Chi. M. & St. P. com.	88 1/2	89 1/2	88 1/2	89 1/2
Chi. R. I. & Pac.	22	22	22	22
Chino Copper com.	42	43 1/2	42	43 1/2
Col. Fuel & Iron com.	25 1/2	26 1/2	25 1/2	26 1/2
Consol. Gas of N. Y.	123	123 1/2	123	123 1/2
Continental Can pfd.	95 1/2	96 1/2	95 1/2	96 1/2
Corn Products com.	13 1/2	13 1/2	13 1/2	13 1/2
Corn Products pfd.	76 1/2	76 1/2	76	76
Cruible Steel	22 1/2	23 1/2	22 1/2	23 1/2
Cuban-Am. Sug. com.	61	61 1/2	61	61 1/2
Cuban-Am. Sug. pfd.	98 1/2	99	98 1/2	99
Den. & Rio. Gr. pfd.	13	13	13	13
Dist. Securities	13 1/2	14	13 1/2	14
Erie Railroad com.	25 1/2	25 1/2	25 1/2	25 1/2
Erie Railroad 1st pfd.	150	151	150	151
General Electric	135 1/2	136	135 1/2	136
Gen. Motors pfd.	97 1/2	97 1/2	97 1/2	97 1/2
Goodrich B. F. com.	42 1/2	43 1/2	42 1/2	43 1/2
Goodrich B. F. pfd.	101 1/2	101 1/2	101 1/2	101 1/2
Great Northern pfd.	117 1/2	117 1/2	117 1/2	117 1/2
Great Northern Exp.	32	32	31 1/2	31 1/2
Guggenheim Copper	56 1/2	57 1/2	56 1/2	57 1/2
Insulation Copper	28 1/2	29	28 1/2	29
Interboro-Mot. com.	20 1/2	20 1/2	20 1/2	20 1/2
Kansas City S. & M.	20 1/2	20 1/2	20 1/2	20 1/2
Lackawanna Steel	40	41 1/2	40	41 1/2
Laclede Gas of St. L.	100 1/2	100 1/2	100 1/2	100 1/2
Laclede Valley	140 1/2	141	140 1/2	141
Lorillard com.	170	170	170	170
Louisville & Nashville	115 1/2	115 1/2	115 1/2	115 1/2
Maxwell Motor com.	39 1/2	39 1/2	39	39 1/2
Maxwell Motor 1st pfd.	81 1/2	81 1/2	81 1/2	81 1/2
Maxwell Motor 2nd pfd.	33	33	33	33
Mex. Petroleum com.	67	67	67	67
Mine. Copper	23 1/2	24	23 1/2	24
Mo. Kan. & Tex. com.	12 1/2	12 1/2	12 1/2	12 1/2
Mo. Kan. & Tex. pfd.	30	30	30	30
Mis. Metals com.	10 1/2	10 1/2	10 1/2	10 1/2
Montana Power	48 1/2	49 1/2	48 1/2	49 1/2
N. Lead com.	58	59	58	59
Nevada Copper	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Air Brake	85 1/2	85 1/2	85 1/2	85 1/2
N. Y. Central	85	85	85	85
N. Y. N. H. & H. R.	61	61 1/2	61	61 1/2
N. Y. Ont. & West.	27 1/2	28	27 1/2	28
Norfolk & Western	75	75	74	74
Northern America	104 1/2	105	104 1/2	105
Pacific Mail Ste. pfd.	21 1/2	21 1/2	21 1/2	21 1/2
Penn. Railroad	107	107	107	107
Pittsburgh Coal com.	21 1/2	21 1/2	21	21 1/2
Pittsburgh Coal pfd.	89	89 1/2	89	89 1/2
Pressed Ste. Car com.	44	44 1/2	44	44 1/2
Pullman Car Co.	163	163	163	163
Railway Ste. Car com.	29	29	29	29
Railway Ste. Car pfd.	22 1/2	22 1/2	22 1/2	22 1/2
Reading Ry. 2d pfd.	148	148 1/2	148	148 1/2
Reading Ry. 3d pfd.	84	84	84	84
Rep. Ir. Steel com.	26 1/2	26 1/2	26 1/2	26 1/2
Rock Island pfd.	34	34	34	34
Rumley Company	54 1/2	54 1/2	54 1/2	54 1/2
Rumley pfd.	13 1/2	13 1/2	13 1/2	13 1/2
Seaboard Air Line	13 1/2	13 1/2	13 1/2	13 1/2
Seaboard Air Line pfd.	33 1/2	33 1/2	33 1/2	33 1/2
Sears, Roebuck com.	134	134	134	134
Shoe Storeholders	20 1/2	20 1/2	20 1/2	20 1/2
Southern Pacific	68 1/2	69 1/2	68 1/2	69 1/2
Southern Ry. com.	15 1/2	15 1/2	15 1/2	15 1/2
S. L. & S. F. com.	45 1/2	45 1/2	45 1/2	45 1/2
Studebaker com.	63 1/2	64	63 1/2	64
Tennessee Copper	32 1/2	32 1/2	32 1/2	32 1/2
Texas Companies	123	123	123	123
Union Pacific com.	80 1/2	81	80 1/2	81
United Ry. Inv. com.	16 1/2	16 1/2	16 1/2	16 1/2
United Ry. Inv. pfd.	32	32 1/2	32	32 1/2
U. S. Rubber com.	61 1/2	61 1/2	61 1/2	61 1/2
U. S. Steel com.	52	52 1/2	52	52 1/2
U. S. Steel pfd.	105 1/2	105 1/2	105 1/2	105 1/2
Utah Copper	63 1/2	64 1/2	63 1/2	64 1/2
Va. Car. Chem. com.	28	28	28	28
Wash. pfd.	1	1	1	1
Washington Union	66 1/2	66 1/2	66 1/2	66 1/2
Washington Union	87 1/2	87 1/2	87 1/2	87 1/2
Wheeling & L. Econ.	2	2	2	2

NEW YORK, May 20, 10:30 a.m.

Prices tended downward again at the outset of today's market operations, the only exception being certain of the war specialties, which recorded gains of 1 to 2 points.

Standard shares, including the speculative leaders, were fractionally lower, while Chesapeake and Ohio and Missouri Pacific were under further pressure in connection with impending developments affecting their future.

Secondary quotations were better, the general list showing marked recoveries before the end of the first half hour.

Trading Relatively Light.

Trading was relatively light, however, the foreign situation acting as a restraining influence.

Stocks made further recovery from their early declines, particularly the specialties, Bethlehem Steel rising six points, while standard railways, U. S. Steel and the coppers shook off their initial heaviness.

Later, however, the entire list reacted and grew dull, partly as a result of the increasing weakness in Chesapeake and Ohio and a three-point decline in Rock Island.

Market Grows Dull.

Toward midday the market became very dull, traders deeming it most advisable to await advices from abroad before engaging in fresh commitments.

Bonds were heavy, with one to two point declines in Rock Island and Missouri Pacific underlying issues.

Leaders Yield Fractionally.

Dealings became increasingly dull in the early afternoon, leading shares yielding fractionally on small offerings.

Specialties moved irregularly, Cuba Sugar advancing 6 points.

FEAR OF BLACK RUST  
LEADS TO WHEAT RISE

Moderate Reaction Follows Decided  
Gains at Chicago Opening.

Cables Steady.

CHICAGO, May 20.—Fear of black rust led today to an upturn in prices for wheat. Excessive moisture, especially in Kansas, resulted in advices that conditions for the plague were distant only a step. Bullish crop reports from Indiana tended also to cause an advance, and so, too, did the steadiness of cables.

Opening prices, which varied from 1/4 to 3/4 up, were followed by decided gains all around, and then a moderate reaction.

Corn Values Hardened.

Corn values hardened in sympathy with the action of wheat and owing to less favorable weather. Besides cables were firm. After opening a shade to 1/4 higher, the market continued to rise.

Oats reflected the strength of other cereals. Trade, though, was not so divided between the buying and selling sides.

Firmness of grain and hogs affected provisions. Advances, however, were slight.

Wheat Drops to \$1.48 at Baltimore.

BALTIMORE, May 20.—Wheat dropped to \$1.48 a bushel in this market yesterday, closing at this price bid. It was the first time for some months that the price of spot wheat has been quoted below \$1.50 a bushel, although the price was wholly a nominal one, as there are no local trading. The wheat market has had a declining tendency for several days, both here and in other markets.

Baltimore traders say that the speculative element in the west attempted to advance the price about a cent ago on reports of damage by the chinch bugs and a lack of rains in the principal wheat belts. Since then rains have fallen in most of these sections and the reports of the bug damage were evidently taken with some allowance by the actual dealers in the cereal.

WHEAT—Open. High. Low. Close.  
May 1915 151 151 151 151  
July 1915 152 152 152 152  
OCTOBER 1915 153 153 153 153  
MAY 1916 154 154 154 154  
JULY 1916 155 155 155 155  
OCTOBER 1916 156 156 156 156  
MAY 1917 157 157 157 157  
JULY 1917 158 158 158 158  
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MAY 1921 169 169 169 169  
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OCTOBER 1921 171 171 171 171  
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JULY 1922 173 173 173 173  
OCTOBER 1922 174 174 174 174  
MAY 1923 175 175 175 175  
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OCTOBER 1923 177 177 177 177  
MAY 1924 178 178 178 178  
JULY 1924 179 179 179 179  
OCTOBER 1924 180 180 180 180  
MAY 1925 181 181 181 181  
JULY 1925 182 182 182 182  
OCTOBER 1925 183 183 183 183  
MAY 1926 184 184 184 184  
JULY 1926 185 185 185 185  
OCTOBER 1926 186 186 186 186  
MAY 1927 187 187 187 187  
JULY 1927 1